



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

should be added to an estimate so increased, an additional 20 per cent to attain the "conservative" ground held by the railways. An estimated average life of five years (page 135) serves as the basis for the valuation of automobiles, but later (page 210) in establishing a case for the overexpansion of the automobile industry with the consequent "great surplus of manufacturing capacity which will cease to have value for the purpose for which it was provided," the annual demand assumed seems much smaller than any compatible with the length of life assumed, even making liberal allowance for the author's belief that a diminished national income will force retrenchment in this direction.

Although "the counting of things rather than the ephemeral valuations that are put upon them" should disregard changes due only to inflation or deflation, horses are listed (page 95) at about \$100 per head in 1916 and but \$80 in 1920; stated otherwise, the same physical inventory would have been valued at about \$400,000,000 less in the later than in the earlier year. The valuation of shipping at \$80 per ton in 1916, with the explanation that "from 1914 to 1916 ships had greatly increased in value" (page 143) seems incompatible with a valuation (after completely writing off 6,000,000 tons as useless) of \$50 per ton in 1920; different yardsticks are used to measure the same physical entity. And again (page 90) new construction during 1917-1920 is reckoned in terms of 1916 prices, but reductions for fire losses during the following years of higher prices are stated without reference to the 1916 yardstick.

Real and money income are confused in the discussion of the national income. If gross income is reduced from \$65,000,000,000 to \$37,500,000,000 as the author contends (page 219), it will be primarily as a result of a lower price level and the loss will be in money income. The chapter dealing with "the production of commodities" itself contains statistical data demonstrating that production, whether measured in actual physical units or reduced to dollar totals through the common denominator of a fixed price base, fluctuates within limits far more circumscribed than those suggested. But the very reduction anticipated in the price level should automatically lower the money cost of this same "governmental and luxury expenditure" to figures far below the \$11,500,000,000 cited, and it is the resultant total that, compared with the estimated income of \$37,500,000,000, will indicate the proportion of our income absorbed by such expenditures.

A. J. HETTINGER, JR.

*Harvard University.*

#### NEW BOOKS

BOWLEY, A. L. *Official statistics, what they contain, and how to use them.* (London: Oxford Univ. Press. 1921. Pp. 63.)

Professor Bowley has in this book, belonging to the series of *The*

*World of Today*, rendered to English and American readers a real service in his description of "the more important reports and papers officially published [by the English government] in recent years containing statistics of general interest." The plan of presentation is to "illustrate the use of reports by bringing together in some cases all that is known in relation to a particular subject and by retabulating details scattered through a report so as to show how the various tables are connected." Accordingly, it serves as a comparison of statistical facts, but more particularly as a guide to their use and meaning.

The subject-matter is grouped under four general chapters: Population; Industry, Trade and Prices; Income and Wages; and Social Conditions. The space allotted to the topics is not uniform, more attention being given to the first two than to the others. To American readers, this volume is of interest primarily from two points of view: first, it is critical in its approach; and second, it contains specific references to sources where statistics of general interest can be secured. Indeed, the more valuable part of the volume seems to be contained in the critical appraisement. So far as the reviewer knows, there is nothing of like nature that has been prepared relative to similar statistics compiled by our central or state governments. This is the more to be regretted because of the influence which statistical information is coming to have upon public and private endeavor on questions involving social and business problems. The "Introduction" might well be considered as a brief but poignant guide both to makers and users of statistical data.

HORACE SECRIST.

CLARK, W. W. *Whittier scale for grading juvenile offenses*. Bull. no. 11. (Whittier, Calif.: California Bureau of Juvenile Research, Whittier State School. 1922. 10c.)

HOLLAND, R. W. *Business statistics: their preparation, compilation and presentation*. (London: Pitman. 1922. Pp. 87. 3s. 6d.)

KNAUTH, O. W. *Distribution of income by states in 1919*. (New York: Harcourt, Brace & Co. 1922. Pp. v, 30.)

Statistical by-product of the volumes on *Income in the United States* which have been published by the National Bureau of Economic Research. It is issued at this time in order to meet the special needs of "investigators concerned with the comparative capacity of the various states to bear increased taxes, to buy goods of various sorts, to absorb securities, etc."

SECRIST, H. *A business barometer for retailers*. Bureau of Business Research, series II, no. 2. (Chicago: Northwestern Univ. School of Commerce. 1922. Pp. 20. 50c.)

*British overseas dominions and protectorates, from 1905 to 1919*. Fifty-fifth number. (London: H.M.'s Stationery Office. 1922. 12s. 6d.)

*Mortality statistics*. Twenty-first annual report, 1920, Bureau of the Census, Department of Commerce. (Washington: Supt. Docs. 1922. \$1.50.)

*Statistics of unemployment in various countries, 1910-1922*. Studies and reports, 1922, no. 1. (Geneva: International Labor Office. 1922. 20c.)

*Tables for applied mathematics to finance, insurance, statistics*. Edited by J. W. GLOVER. (Ann Arbor, Mich.: George Wahr. 1922. Pp. 620. \$3.90.)